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80th Annual Report

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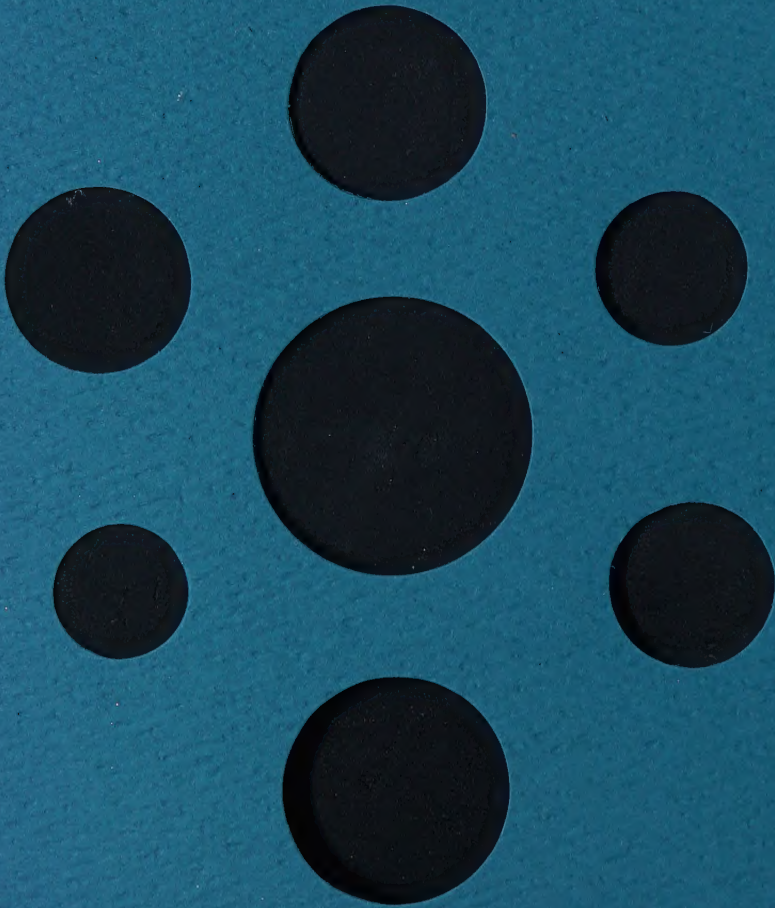
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80th Annual Report



Introducing the designer of the Centennial Coins

In Canada's Centennial coins, shown on our cover, we have an art gallery of nature, designed by Alex Colville of Amherst, N.S., and Sackville, N.B., one of the nation's foremost artists, to commemorate 100 years of Confederation.

Mr. Colville was a Canadian Army war artist between 1944 - 46, and taught at Mount Allison University in Sackville from 1946 - 1963.

He has had three one-man shows of his work in New York and two in Toronto, and was one of three artists chosen to represent Canada at the Venice Biennial. His paintings are in the collections of six Canadian galleries and of the New York Museum of Modern Art.

It has been said of Mr. Colville's designs for the Centennial coins that their power and beauty truly reflect the character and spirit of the Canadian people. It is because of their magic realism, beauty, strength and meaning, and because of the outstanding talent and achievements of Mr. Colville — a Maritimer — that we have reproduced his magnificent designs on the cover of our 80th Annual Report to our shareholders.

The Artist's description of the Centennial Coins

"I decided that only the world of nature would provide themes with sufficient depth of meaning . . . to express a whole century of Canada, and even more. Natural creatures provide this enduring and meaningful continuum. The elements of nature are all around us; they are our context, and it is no accident that animals have appeared as powerful symbols in the life and art of man from the beginning of history.

The Canada Goose, appearing on the silver dollar, is one of our most majestic creatures, and is particularly Canadian. There are other associations with travelling over great spaces, and a kind of serene, dynamic quality in this bird.

The Wolf, unfortunately no longer common, is symbolic of the vastness and loneliness of Canada, and thus of our tradition. The wolf appears on our 50 cent coin.

On the twenty-five cent coin is the wildcat (bob cat), which is expressive of a certain intelligent independence and capacity for formidable action.

On the ten cent coin is the mackerel, one of the most beautiful and streamlined fish, common on both coasts. The fish has ancient religious implications; I think of it as a symbol of continuity.

The rabbit, on the five cent, is much loved by children. It is also symbolically connected with ideas of fertility, new life and promise.

I selected the dove (rock dove) for the one cent, because it is very common and has associations with spiritual values, and also with peace".

Report of the Director

to the Board of Directors
for the year ended December 31, 1967

The Board of Directors of the Eastern Canada Savings and Loan Company has the honor to acknowledge the report of the Director for the year ended December 31, 1967.

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THE EASTERN CANADA SAVINGS AND LOAN COMPANY

80th annual report

1967



Highlights

	1967	1966
Assets	\$121,291,000	\$114,446,000
Mortgages	111,736,000	105,461,000
Debentures and Deposits ..	111,513,000	105,563,000
Operating Profit	1,549,000	1,375,000
Income Taxes	448,000	383,000
Net Profit	1,101,000	992,000
Per Share	55.1	49.6
Dividends	540,000	500,000
Per Share	27.0	25.0

Report of the Directors

for the year ended December 31st, 1967.

TO THE SHAREHOLDERS

Your Directors are pleased to submit the 80th Annual Report of the Company, including the financial statements and auditor's report for the year ended December 31, 1967.

In spite of exceedingly stringent financial conditions all over the world, your Company achieved another year of growth and progress.

Earnings

Gross income amounted to \$8,702,000, an increase of \$799,000, or 10.1%, over 1966. Operating profit increased by \$174,000, or 12.7%, over the previous year.

Net profit for 1967 amounted to \$1,101,000. This represented an increase of \$109,000, or 11.0%, over 1966, and was, therefore, in excess of the growth in income, mortgages, and debentures and savings combined. It was a static year; a year of consolidation after a long period of aggressive expansion. Margins were maintained and costs carefully controlled.

Earnings per share amounted to 55.1¢, as compared to 49.6¢ the year before.

Considering the extreme difficulties prevailing in all quarters of the money market, the Directors are pleased with the financial achievements of the Company during the year.

Dividends

Regular dividends of 20¢ a share, plus an extra of 7¢ were paid, or a total of 27¢, compared with 25¢ the previous year. This amounted to the sum of \$540,000, or 8%, more than \$500,000 a year ago. It was also the ninth consecutive yearly dividend increase and represented the payment of 49.0% of net profit. Regular quarterly dividends have now been paid by your Company in uninterrupted succession for 71 years.

Assets

Our assets increased to \$121,291,000. This was an increase of \$6,845,000, or 6.0%, for the year. It is interesting to note that in the last ten years, the assets of your Company have more than tripled, and in the last five years, they have more than doubled. Liquid assets of \$8,249,000 amounting to 48% of deposits were well in excess of the 20% minimum required by the Loan Companies Act.

Mortgages

The extreme shortage and high cost of money has made it a difficult period for mortgage lending, because, as in the case of other financial institutions, we have not been able to meet all demands for mortgage assistance. We have done our utmost to meet the needs of our customers, but it has been necessary at times to decline requests for loans. To those whom we have been unable to accommodate, we express our regrets. We look forward to another opportunity to serve them when conditions have eased.

While expansion of business was curtailed due to economic conditions, nevertheless the mortgage portfolio increased by \$6,275,000, or 6%, as compared to an increase of \$8,234,000 the previous year. In view of the troubled situation existing in the Sydney, Cape Breton area, it is noteworthy that of the total mortgage portfolio of \$111,736,000, less than 2% is held in this community, and that the average loan is \$4,565.00. The Company has been very selective there for many years, and under the circumstances, has every confidence that these loans are sound.

Investments

During the year, we added to our portfolio of Government of Canada, Provincial and Industrial Bonds. The book value amounted to \$6,069,000, an increase of \$744,000, or 14.0%, for the year.

As a result of the year's transactions, our investments in common and preferred stocks increased from \$1,298,000 to \$1,474,000, or an increase of 13.6%. This was effected not only by the investment of new funds, but by diversifying our portfolio and realizing profits of \$86,000 on the original book values at which the shares were purchased. The funds were invested in shares of the Canadian Chartered Banks, Public Utilities, and high grade Industrial Corporations, all of which qualify as investments under the Canadian and British Insurance Companies Act.

At the end of the year the bond market was at its lowest level in forty years. Despite the very high quality of the Company's portfolio, the market value, and the amortized value as determined by the Department of Insurance



at Ottawa, was recorded at less than book value. This deficiency was one commonly experienced by financial institutions in 1967. More normal times will undoubtedly correct the situation. In any case, the increased market value of the common stock portfolio, amounting to \$124,000 over its cost, almost offset the shortfall between the amortized value and the cost of the bond portfolio.

Depreciation

Depreciation amounted to \$82,000. This represented an increase from \$74,000 charged in 1966, and resulted largely from taking a full year's depreciation on our new Head Office Building and its furnishings, as opposed to only seven months from June 1, 1966, when it was first opened.

Branches

During 1967, due to the continuing tight money situation, no new branches were opened. Plans, however, for branch expansion are under consideration, and when economic conditions improve, additional branches in suitable locations will be established.

Debentures and Deposits

Debentures increased by \$3,740,000, or 4.1%, to \$94,467,000. It was a year in which we were faced with an unusually large number of debenture redemptions, and with competitive interest rates of unprecedented height. Deposits increased by \$2,210,000, or 14.9%, which was a creditable result, as probably the most competitive struggle of the year developed around the securing of new savings accounts.

Computer

The new N.C.R. 500 Computer has now been working for over a year, and our programmers have been busily engaged in converting our previously manual mortgage operation to the machine. Early in 1968, a new service will be added when the computer will provide individual annual mortgage detailed statements for our mortgage clients in Fredericton, Charlottetown, Fairview, and Halifax. Other areas will be covered in due course.

The computer program has brought about changes in the composition of the work force, and more will follow. We are more confident than ever that Electronic Data Processing meth-

ods are sound and will continue to prove their worth in future years.

Staff

In November, A. W. Matheson, Q.C., who has been Manager of the Charlottetown Branch, was appointed Judge for the County of Queens, Prince Edward Island. The resignation of Mr. Matheson was regretfully accepted, as he was an excellent representative for the Company, and was the key figure in our operation in that Province.

Considerable effort in recent years has been spent in training and development programs at various universities and institutions to assist employees in improving their knowledge and capabilities. We realize that a well trained, skilled, and motivated staff is essential to the success of the business, and all possible steps will continue to be taken to make full use of our human resources, and to provide our staff with recognition and appropriate incentives.

Adequate financial services to meet customer needs is one of our main objectives, the accomplishment of which depends on the quality of the staff, and the good relationships they establish with the clients with whom they do business on behalf of the Company. We believe that our staff is well qualified to provide these services, and the steady growth of our business is the evidence that our customers share this confidence.

To all the staff, the Board wishes to express its sincere thanks, for their major contribution to this year's successful results.

Shareholders

Since the splitting of the Company's stock in 1965 the number of shareholders has almost doubled. The total now stands at 2408, of which 2238 reside in the Atlantic Provinces, 144 in other parts of Canada and 26 in other countries.

New and Proposed Legislation

The Federal Deposit Insurance Act became law during the year. Directly and indirectly, it required us and all other savings institutions to insure their deposits, and at the same time to pay a substantial premium to the newly established Canada Deposit Insurance Corporation. Each depositor and security holder of an in-



sured company is insured to a maximum of \$20,000. The cost to your Company last year was \$33,000, an expense we have not previously had in our 80 years of operation.

Your Company, along with many other long established trust and mortgage companies, and the chartered banks, opposed this insurance; not only because of its high cost, but more particularly, because it overlooked entirely the enviable reputation that we have established in the savings and loan field over many years, and the fact that all our operations are scrupulously inspected by government. We felt that the regulation should properly have given recognition to past achievements and reliability, rather than applying the same rule for all, regardless of performance.

The effect of the legislation has been that newly incorporated and competing deposit-taking institutions, who have not earned a record of deposit and security integrity, now freely compete with us merely for the payment of the premium. It is thus of great value to them and of very little, if any, to us who have proved our reliability over years of sound dealing with the public, and by constantly measuring up to strict government inspection.

During the year, the Bank Act was amended so as to give effect to the Porter Commission recommendations to permit the Banks to enter the conventional mortgage field. The Commission also recommended that, as compensation, the trust and mortgage companies be given additional powers to loan on other than mortgage security. This would help to offset the new powers of the Banks to compete with us. Even though strong representations were made by the trust and mortgage companies, no legislation has yet been announced by the Government. While there may be no reason to doubt its eventual enactment, it is to be hoped that in fairness to our industry, it will be done promptly.

Outlook

Business forecasting has seldom been as difficult as it is at this time. There are so many uncertainties — strong inflationary trends, the weakness of a minority government at Ottawa, the pronounced and perhaps shortsighted self indulgence of labour, the war in Vietnam, and the devaluation of sterling, to mention only a few.

On account of extreme competition from industry and governments at all levels for funds, money is expected to be very tight and expensive, certainly for the first half year, with some probable easing in the second half.

The N.H.A. rate has been set at the realistic level of $8\frac{5}{8}\%$, and is now for the first time in many years likely to attract considerable private funds, and yet be at a competitive level for conventional mortgage lenders like ourselves. Furthermore, we will not be faced in 1968 with as heavy debenture maturities as last year, and this will permit a larger flow of funds from debenture sales to be directed into mortgages.

General financial and economic conditions are obviously not now, nor are they likely to be conducive to a vigorous and expanding mortgage business. However, housing starts in 1967, in spite of similar difficulties, were higher than in booming 1966, and Canadian predictions are that next year will see a further increase, although this will likely be more moderate in the Atlantic Provinces. With much of industry's current round of plant expansion now completed; with governments at all levels placing the highest priority on new housing; and with the construction industry hungry for work, prospects for the availability of mortgage funds in these Atlantic Provinces appears promising. This being the case, your Company looks forward to an active year as it moves forward into 1968.

On behalf of the Board,

Harold P. Connor

HAROLD P. CONNOR,
President



Auditors' Report to the Shareholders

We have examined the balance sheet of The Eastern Canada Savings and Loan Company as of December 31, 1967 and the statement of profit and loss and undivided profits for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company at December 31, 1967 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants

Halifax, N.S.

January 17, 1968.



Statement of Profit and Loss and Undivided Profits

	1967	1966
Income	\$8,702,000	\$7,903,000
Cost of borrowed money	6,174,000	5,607,000
Administration expenses	897,000	847,000
Depreciation	82,000	74,000
	7,153,000	6,528,000
Operating profit	1,549,000	1,375,000
Income taxes	448,000	383,000
Net profit	1,101,000	992,000
Dividends	540,000	500,000
Amount carried forward	561,000	492,000
Profit on sale of common stocks	86,000	—
Balance of undivided profits at the beginning of the year	1,017,000	525,000
Balance of undivided profits at the end of the year	\$1,664,000	\$1,017,000



Balance Sheet December 31, 1967

(with comparative figures for 1966)

ASSETS

	1967	1966
Cash on hand and in banks	\$ 706,000	\$ 1,007,000
Bonds at cost and accrued interest	6,369,000	5,625,000
Allowance for diminution in value	300,000	300,000
Net bonds	6,069,000	5,325,000
Quoted market value, December 31, 1967 — \$5,461,000 1966 — \$4,997,000		
Stocks at cost	1,474,000	1,298,000
Quoted market value December 31, 1967 — \$1,599,000 1966 — \$1,526,000		
Mortgages, agreements and accrued interest	111,736,000	105,461,000
Office premises at cost	1,494,000	1,494,000
Accumulated depreciation	355,000	306,000
Net office premises	1,139,000	1,188,000
Equipment and furnishings, at cost	185,000	151,000
Accumulated depreciation	71,000	38,000
Net equipment and furnishings	114,000	113,000
Leasehold improvements, at cost	46,000	46,000
Amounts written off	35,000	30,000
Net leasehold improvements	11,000	16,000
Other assets	42,000	38,000
	<u>\$121,291,000</u>	<u>\$114,446,000</u>

Note—In accordance with the provisions of Section 85G of the Income Tax Act (Canada) in calculating taxes on the income for the year, the company has claimed a deduction of \$558,000, thereby reducing taxes otherwise payable by \$279,000. At December 31, 1967 the company has claimed, under this Section of the Act, a total of \$2,678,000 thereby reducing taxes otherwise payable by \$1,339,000.



LIABILITIES

	1967	1966
Dividends payable	\$ 240,000	\$ 200,000
Income taxes payable	187,000	126,000
Mortgagors' deposits for taxes	1,127,000	991,000
Deposits	17,046,000	14,836,000
Debentures and accrued interest	94,467,000	90,727,000
Other liabilities	60,000	49,000
	<u>113,127,000</u>	<u>106,929,000</u>

SHAREHOLDERS' EQUITY:

Capital stock:

Authorized — 3,000,000 shares par value \$1 per share		
Issued and fully paid — 2,000,000 shares	2,000,000	2,000,000
Reserve fund	4,500,000	4,500,000
Undivided profits	1,664,000	1,017,000
Total shareholders' equity	<u>8,164,000</u>	<u>7,517,000</u>

<u>\$121,291,000</u>	<u>\$114,446,000</u>
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Approved on behalf of the Board:

Harold P. Connor

Harold P. Connor
President

J. C. MacKeen

J. C. MacKeen
Vice-President

F. A. Milne

F. A. Milne
General Manager



CENTURY TOWERS——

Century Towers—a new landmark on the fast-changing skyline of Halifax. This uniquely designed apartment tower was financed exclusively by The Eastern Canada Savings and Loan Company. Century Towers is a new concept in ultra-modern apartment living, and is the most recent example of your company's foresight in keeping pace with tomorrow.



Legend: ● Agents 🏢 Branches

Thornes Limited, Corner Brook, Newfoundland
Reginald F. Davis, Grand Falls, Newfoundland

Paul P. D. Hatty, Saint John, N.B.
Vincent J. Whelton, Bathurst, N.B.

J. Reigh Barnes, Windsor, N.S.
C. R. Coughlan, Bridgewater, N.S.
C. Hanson Dowell, Middleton, N.S.
Fulton's Insurance Agencies Limited, Truro, N.S.
Burchell, MacDougall and Gruchy, Truro, N.S.
R. A. Laurence, Annapolis Royal, N.S.
Hicks and LeMoine, Amherst, N.S.
A. G. Macdonald, Windsor, N.S.
MacIntosh, MacDonnell and MacDonald, New Glasgow, N.S.
A. D. McLinnis, Antigonish, N.S.
Mrs. Jean C. MacPherson, Antigonish, N.S.
Burchell, Sullivan, Smith and Campbell, Sydney, N.S.
J. D. Orlando, Bridgetown, N.S.
Irving C. Pink, Yarmouth, N.S.
T. C. Sedgwick, Pictou, N.S.
Graham L. Saunders, Digby, N.S.
Taylor, MacLellan and Cochrane, Kentville, N.S.
Curtis Chipman, Wolfville, N.S.
G. A. Tidman, Kingston, N.S.
Mrs. Harold MacRae, Commercial Agencies Limited,
Glance Bay, N.S.
Ralph Sanford, Kentville, N.S.
Edward Robertson, New Glasgow, N.S.
Lee J. Johnston, Wolfville, N.S.
Burke, Doucet and Andrea, Port Hawkesbury, N.S.
Jones, Milford and Freeman, Liverpool, N.S.

BRANCHES:

270 Dutch Village Road, Fairview, N.S.
140 Portland Street, Dartmouth, N.S.
170 Water Street, St. John's, Newfoundland
1199 Main Street, Moncton, N.B.
85 Queen Street, Charlottetown, P.E.I.
Churchill Park Square, St. John's, Newfoundland
212 Queen Street, Fredericton, N.B.
1819 Granville Street, Halifax, N.S.

HEAD OFFICE: 1819 Granville Street, Halifax, N.S.



The Growth of your Company from 1938-1967

30 YEAR RECORD FOR ASSETS

Millions of dollars



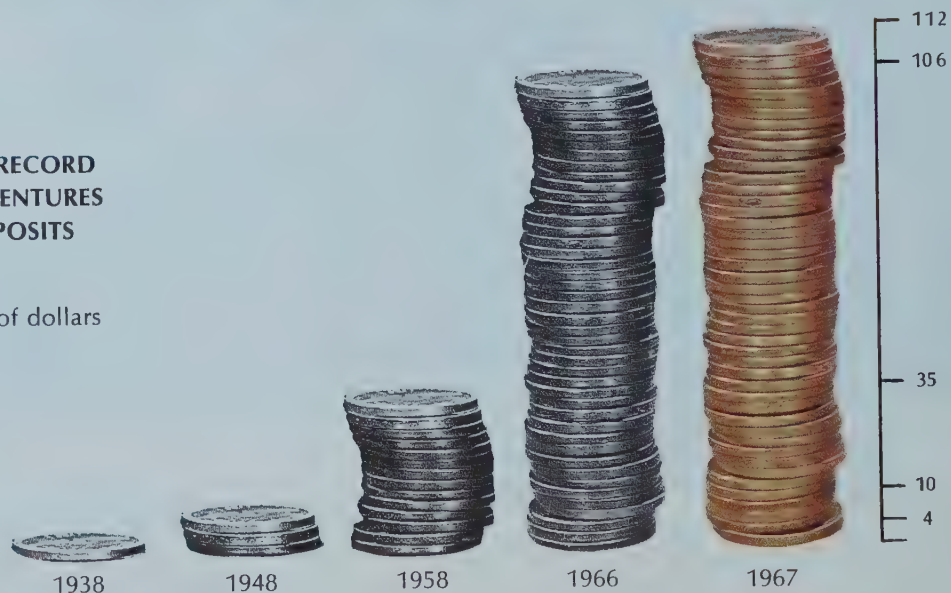
30 YEAR RECORD FOR MORTGAGES

Millions of dollars



30 YEAR RECORD FOR DEBENTURES AND DEPOSITS

Millions of dollars



Company's Record of Progress

FISCAL YEAR	ASSETS	MORTGAGES	DEBENTURES AND DEPOSITS	CAPITAL RESERVES AND SURPLUS	NET PROFIT	EARNINGS PER SHARE	PAID PER SHARE
1898	529,488	391,866	300,474	128,515	11,271	11.2	6.0
1908	1,015,295	719,952	425,295	340,000	22,500	9.0	7.0
1918	2,104,345	1,624,380	1,130,331	599,000	43,952	11.7	8.0
1928	3,337,265	3,171,399	2,196,120	1,134,541	87,296	11.6	8.0
1938	4,574,107	4,078,663	3,406,142	1,160,524	65,225	8.7	7.0
1948	12,158,192	11,519,401	10,246,570	1,812,325	138,610	13.8	7.0
1958	38,228,149	33,024,167	34,432,275	3,603,226	391,332	26.1	11.0
1959	43,249,369	36,400,466	39,150,196	3,823,532	390,887	26.1	11.0
1960	46,036,216	41,065,511	41,531,901	4,062,048	426,015	28.4	12.5
1961	55,076,924	48,507,682	50,132,740	4,321,010	461,463	30.7	13.5
1962	66,993,629	58,406,688	60,878,275	5,341,631	544,370	31.1	16.5
1963	75,065,473	68,011,868	68,333,434	5,752,894	593,143	33.9	18.5
1964	90,353,369	81,186,390	82,614,078	6,614,539	703,514	35.1	22.5
1965	105,504,548	97,227,079	97,365,229	7,025,740	871,201	43.5	23.0
1966	114,446,000	105,461,000	105,563,000	7,517,000	992,000	49.6	25.0
1967	121,691,000	111,736,000	111,513,000	8,164,000	1,101,000	55.1	27.0

Distribution of the Income Dollar



COST OF MONEY	\$0.71
ALL OTHER EXPENSES	0.11
INCOME TAX	0.05
DIVIDENDS	0.06
RETAINED	0.07
TOTAL	1.00

Your Company's Mortgage Service



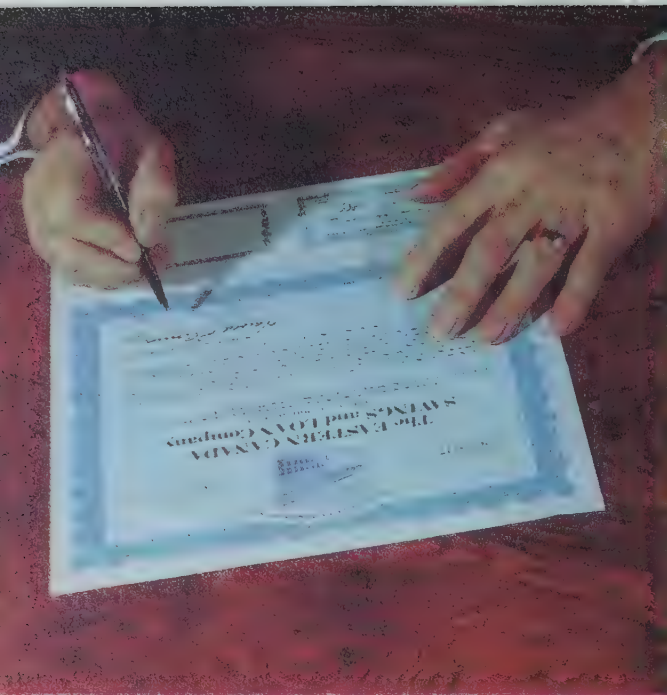
At the time of Confederation – the people of the Atlantic region were intent upon owning their own homes. Even two hundred years ago our first settlers' main concern was in providing themselves with the comfort and protection of a home.

Atlantic people today are still "home" conscious, and The Eastern Canada Savings and Loan Company has been instrumental in providing assistance to many thousands desirous of building, buying or renovating homes.

In 1967 Canada celebrated 100 years of nationhood and The Eastern Canada Savings and Loan Company celebrated 80 years of constant growth.

During these years, our Company has earned general public confidence in all phases of its operation, and particularly in first mortgage loans for building throughout the four Atlantic provinces.

Shareholders of The Eastern Canada Savings and Loan can tell their friends, with justifiable pride, of the excellence of the Company's mortgage services.



How Your Company Obtains Mortgage Funds...

*By Savings Deposits
and the sale of Debentures*

ACCUMULATIVE DEBENTURE

Accumulative Debentures are registered as to principal, or in bearer form. Interest is compounded semi-annually and is payable on maturity by single coupon.

REGISTERED DEBENTURE

Registered Debentures are fully registered, transferable only on the books of the Company, and interest is payable by cheque semi-annually.

DEBENTURES

Debentures are coupon bearing certificates which are issued either in bearer form or registered as to principal. Interest is payable semi-annually, the first coupon due six months after date of issue.

Accumulative Debentures, Registered Debentures and Debentures are a trustee investment in the Provinces of Nova Scotia, Newfoundland, Prince Edward Island, New Brunswick, Ontario and Alberta.

CASHING COUPONS AND INTEREST CHEQUES

All coupons and interest cheques may be cashed at par at any Bank in Nova Scotia or at any Branch of the Bank of Nova Scotia or Royal Bank of Canada in Canada.

DEBENTURES AT MATURITY

At maturity the Debentures may be re-invested with the Company at the current rate of interest then prevailing, or at the holder's option they may be cashed at par at the Company's Office or at any Bank in Nova Scotia or any Branch of the Bank of Nova Scotia or Royal Bank of Canada in Canada.

SAVINGS CERTIFICATES

Sold in amounts of \$5, \$10, \$25, \$50, \$100, \$500 and \$1000 for 5 and 10 years.

Savings, Rates and Services

OFFERED BY YOUR COMPANY

On savings deposits with the interest calculated on the minimum quarterly balance — Over-the-counter withdrawals.

5%

On savings deposits with the interest calculated on the minimum monthly balance. Over-the-counter withdrawals.

4 $\frac{1}{2}$ %

On savings deposits WITH FULL CHEQUING PRIVILEGES with the interest calculated on the minimum quarterly balance.

4%

LET YOUR SAVINGS EARN FOR YOU AND YOUR FRIENDS
AT...

The Eastern Canada
Savings and Loan Company

ST. JOHN'S----

Shown in foreground is the historic waterfront of St. John's, and in contrast, in the foreground, is the modern residential housing project in which The Eastern Canada Savings and Loan Company has taken an extensive part in developing. In the background is St. John's futuristic Confederation Building.



Photo by George Hunter



CORNER BROOK——

Photo by George Hunter

The thriving, expanding city of Corner Brook, Newfoundland, showing the Bowater Pulp and Paper plant in foreground. In centre foreground is a modern housing sub-division in which The Eastern Canada Savings and Loan Company has played a vital role in financing.



FAIRVIEW——

The fast-growing area of Fairview, Nova Scotia, located on the western border of the City of Halifax. The Eastern Canada Savings and Loan Company has played a steadily increasing part in assisting clients in this area with purchases, building, renovations and maintenance of homes.



HALIFAX—

The new and progressive face of Halifax which is constantly surprising visitors with its modern, new apartment and office

towers and ever-changing sky-line. The Eastern Canada Savings and Loan Company's head office is located in Halifax.



A view of Halifax's South end residential area, situated on the shores of the beautiful Northwest Arm. The famous

Dingle Tower is seen in the foreground. The Eastern Canada Savings and Loan Company has assisted many friends in this prime area.

BOARD OF DIRECTORS

Harold P. Connor
President

J. C. MacKeen
Vice-President

Hon. Donald M. Smith
Director

A. Gordon Cooper, Q.C.
Director

A. Gordon Archibald
Director

Gordon D. Stanfield
Director

H. Reuben Cohen
Director

Frank A. Milne
Director

OFFICERS

Harold P. Connor
President

J. C. MacKeen
Vice-President

Frank A. Milne
General Manager

H. M. McInnes
*Asst. Gen. Manager
(Development)*

Douglas H. Cochrane
*Asst. Gen. Manager
(Branches)*

Ronald E. Naugler
Chief Accountant

W. Philip Jones
Mortgage Manager

Donald C. Boutilier
Debenture Manager

Ronald E. Briggs
Computer Supervisor

BRANCH MANAGERS

Frederick H. Wallace
*Manager
Charlottetown, P.E.I.*

Edward Tomes
*Manager
Dartmouth, N.S.*

Grant A. Maxwell
*Manager
Fairview, N.S.*

Wayne V. Dauphinee
*Manager
Fredericton, N.B.*

Harold Kempster
*Manager
Halifax, N.S.*

Hubert J. LeBlanc
*Manager
Moncton, N.B.*

Claude E. Dawe
*Manager
Newfoundland*

Robert S. Haines
*Manager
Churchill Park
St. John's, Newfoundland*

Addendum :

At press time, a change in interest rates on Savings Accounts was effected by the Board of Directors of the Eastern Canada Savings and Loan Company.

Commencing March 1, 1968, there will be two interest rates only: five per cent (5%), calculated on the minimum monthly balance is being paid on all Savings Accounts with over-the-counter withdrawals; four per cent (4%) is being paid on Savings Accounts with full chequing privileges.

THE EASTERN CANADA SAVINGS AND LOAN COMPANY

Head Office: 1819 Granville Street, Halifax

March 1, 1968

